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March 29, 2010

**BY CM/ECF**

Hon. Benson E. Legg  
United States District Judge  
United States District Court for the  
District of Maryland  
101 W. Lombard Street  
Baltimore, Maryland 21201

**Re:     Emerald Equipment Leasing v. Sea Star,  
Civil Action No. BEL 09-2808**

Dear Judge Legg:

We write for the parties, responding to the Court's request for a status report.

As reported in our January 21, 2010 letter, Emerald is in Chapter 11 proceedings before the U.S. Bankruptcy Court, District of Delaware. Although Emerald and Sea Star reached settlement, the Bankruptcy Court had to approve the settlement agreement. Under the terms of the settlement agreement, the "Effective Date" of the settlement would be "on the later of the date by which the Approval Order becomes a Final Order of the Bankruptcy Court as hereinafter defined or the date that is the 91st day after the Settlement Amount is deposited in the Trust Account."

On March 16, 2010, the Bankruptcy Court approved the settlement agreement. Under the settlement agreement's terms, the Effective Date now is April 28, 2010, the 91st day "after the Settlement Amount is deposited in the Trust Account."

The parties will file a stipulation dismissing this action after consummation of the settlement, which presently is April 28, 2010.

Respectfully Submitted,

J. Stephen Simms

Copy to Sea Star Counsel (by CM/ECF)